

## Yet another strong performance

ICICI Bank (ICICIB IN) delivered yet another strong quarter, demonstrating earnings resilience, with Q4FY26 PAT at INR 137bn (up 8.5% YoY/21% QoQ). The quarter was marked by better-than-expected growth momentum (advances up ~6% QoQ), better margins (NIM at 4.32%), and improved asset quality (slippages at 1.2% vs 1.5% QoQ), reinforcing the bank's earnings resilience. Deposit growth surprised positively, rising 11.4% YoY/8.1% QoQ, with better CASA trends. We believe ICICI Bank continues to demonstrate strong execution across cycles, with levers in place to sustain superior risk-adjusted returns, supported by healthy growth across segments and controlled asset quality. The bank's consistent delivery on key operating metrics positions it well to maintain earnings momentum, even on a high base. Amid ongoing geopolitical uncertainties, the stock has seen certain pressure points, but we remain confident on strong underlying and continue to maintain it as our top pick within larger peers. With a robust subsidiary franchise supporting valuation and strong underlying fundamentals, we expect ICICI Bank to sustain its premium positioning within the sector. We retain Buy, with a SOTP-based TP of INR 1,783 (unchanged).

**Better growth outlook; steady NIM:** Key highlight in Q4 was better-than-expected growth momentum, up 6% QoQ, with the bank sounding confident of sustaining current traction. NIM improved ~2bps QoQ to 4.32%, driving ~5% QoQ NII growth. However, NIM included a ~5bps benefit from interest on IT refunds (vs ~1bp in Q3FY26). Adjusting for this, margins were marginally lower. The bank expects NIM stability, supported by liability repricing (assuming no further rate cuts). The bank is balancing profitability and growth, which may lead to near-term challenges. Notwithstanding global uncertainties, we believe ICICIB has the levers to sustain overall earnings delivery, with ROA of >2% and ROE of +15%, and thus, a prominent play for earnings resilience.

**Asset quality – Improving trends:** Slippages improved to INR 42.4bn (INR 53bn QoQ), led by a decline in retail and rural segments, while corporate and BBG remained broadly stable QoQ. Retail and rural slippage (adjusted for KCC portfolio in Q3) improved to INR 31.4bn versus INR 35.4bn QoQ, with management confident of sustaining near-term trends. Credit cost for the quarter remained low, supported by corporate write-backs (the bank nets this off from provisions). Strong buffers, including PCR >75%, NNPA at ~33bps, and contingent provisions at ~0.85% of loans, provide comfort on earnings stability. Consistent performance and improved underwriting should further strengthen investor confidence, positioning the bank as a sector leader in the current cycle.

**Retain Buy with an unchanged TP of INR 1,783:** While turning rate tables have had transitory revenue challenges for the banks, ICICIB has held the tide and offered a clean play on best-in-class ROA. It should trade at a premium on high quality earnings. Factoring better core and lower credit costs we raise our FY27/FY28 EPS by 3-5% and introduce FY29 estimates. We retain Buy with SoTP TP of INR 1,783, assuming the core bank at 2.3x Mar '2028E P/BV and adjusting for subsidiary value. The challenge hereon will be the valuation premium to HDFC Bank (currently >20%), which may limit the near term re-rating for ICICI Bank.

### Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
PPoP (INR mn)	672,988	715,989	827,116	938,791	1,058,113
YoY (%)	15.8	6.4	15.5	13.5	12.7
NP (INR mn)	472,270	501,466	553,039	613,365	673,981
YoY (%)	15.5	6.2	10.3	10.9	9.9
EPS (INR)	66.3	70.0	77.2	85.7	94.1
YoY (%)	13.9	5.6	10.3	10.9	9.9
P/PPoP (x)	14.3	13.5	11.7	10.3	9.1
RoAE (%)	18.0	16.1	15.5	15.2	14.8
RoAA (%)	2.5	2.3	2.3	2.2	2.1
P/E (x)	15.3	14.5	13.1	11.8	10.8
P/ABV (x)	2.6	2.3	2.0	1.8	1.6

Note: Pricing as on 17 April 2026; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 1,783

Upside/Downside: 32%

CMP: INR 1,347

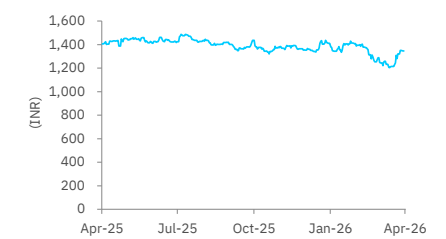
As on 17 April 2026

#### Key data

Bloomberg	ICICIB IN
Reuters Code	ICBK.NS
Shares outstanding (mn)	7,161
Market cap (INR bn/USD mn)	9,645/103,794
EV (INR bn/USD mn)	0/0
ADTV 3M (INR mn/USD mn)	24,352/262
52 week high/low	1,500/1,188
Free float (%)	100

Note: as on 17 April 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY25	FY26	FY26	FY26
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	37.3	38.0	37.0	35.7
DII	36.5	35.7	36.6	38.0
Others	26.3	26.3	26.4	26.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(3.5)	(5.8)	2.1
ICICI Bank	(4.5)	(6.3)	(4.3)
NSE Mid-cap	0.6	(2.0)	8.3
NSE Small-cap	5.4	(4.2)	6.4

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
<b>Net interest income</b>	<b>811,644</b>	<b>880,752</b>	<b>993,960</b>	<b>1,122,510</b>	<b>1,260,879</b>
Fee income	239,497	271,434	305,631	343,892	386,945
Trading profits	24,000	11,980	20,000	20,000	20,000
Non-interest income	285,067	307,576	352,696	394,208	440,902
Net operating revenue	1,096,711	1,188,328	1,346,656	1,516,718	1,701,780
Operating expenses	423,723	472,340	519,540	577,927	643,667
<b>Pre-provisioning operating profit</b>	<b>672,988</b>	<b>715,989</b>	<b>827,116</b>	<b>938,791</b>	<b>1,058,113</b>
Total provisions	46,826	53,804	88,056	119,112	157,430
Profit before tax	626,162	662,185	739,060	819,678	900,683
Tax	153,892	160,718	186,021	206,313	226,702
Minorities/exceptionals	-	-	-	-	-
<b>Profit after tax</b>	<b>472,270</b>	<b>501,466</b>	<b>553,039</b>	<b>613,365</b>	<b>673,981</b>
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Customer loans	13,417,662	15,538,930	17,906,924	20,532,150	23,586,972
Investments	5,047,568	4,922,174	5,549,294	6,202,743	7,052,919
Cash & bank balances	1,855,620	2,303,352	2,419,849	2,558,909	2,806,111
Fixed assets	97,763	108,600	108,623	108,045	106,868
Other assets	733,163	821,631	948,162	1,088,490	1,251,764
<b>Total Assets</b>	<b>21,151,776</b>	<b>23,694,684</b>	<b>26,932,852</b>	<b>30,490,336</b>	<b>34,804,632</b>
Net worth	2,890,139	3,343,090	3,784,602	4,278,118	4,818,933
Deposits	16,103,480	17,946,250	20,584,348	23,672,000	27,222,800
Borrowings	1,072,615	1,137,174	1,225,654	1,128,415	1,264,193
Other liabilities	922,774	1,155,405	1,245,480	1,339,036	1,445,940
<b>Total Liabilities</b>	<b>21,151,776</b>	<b>23,694,684</b>	<b>26,932,852</b>	<b>30,490,336</b>	<b>34,804,632</b>
Key operating ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
Lending yield	10.0	9.0	9.3	9.3	9.2
Cost of Funds	4.7	4.2	4.4	4.4	4.4
Spreads	3.8	3.6	3.6	3.6	3.6
Net interest margin	4.3	4.1	4.1	4.1	4.0
CASA Ratio	41.8	41.4	41.6	41.8	42.0
Non-interest income / operating income	26.0	25.9	26.2	26.0	25.9
Cost/income	38.6	39.7	38.6	38.1	37.8
Operating expense/avg assets	(2.2)	(2.2)	(2.1)	(2.1)	(2.1)
Credit costs / avg loans	(0.2)	(0.2)	(0.4)	(0.4)	(0.5)
Effective tax rate	(24.6)	(24.3)	(25.2)	(25.2)	(25.2)
Loan deposit ratio	83.3	86.6	87.0	86.7	86.6
ROA decomposition (%)	FY25	FY26	FY27E	FY28E	FY29E
NII /Assets	4.3	4.1	4.1	4.1	4.0
Fees/Assets	1.3	1.3	1.3	1.2	1.2
Invst profits/Assets	0.1	0.1	0.1	0.1	0.1
Net revenues/Assets	5.6	5.5	5.5	5.4	5.4
Opex /Assets	(2.2)	(2.2)	(2.1)	(2.1)	(2.1)
Provisions/Assets	(0.2)	(0.2)	(0.4)	(0.4)	(0.5)
Taxes/Assets	(0.8)	(0.7)	(0.8)	(0.7)	(0.7)
Total costs/Assets	(3.3)	(3.2)	(3.3)	(3.3)	(3.3)
ROA	2.5	2.3	2.3	2.2	2.1
Equity/Assets	13.7	14.5	14.7	14.6	14.5
ROAE	18.0	16.1	15.5	15.2	14.8
Key financial ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
Tier I Capital adequacy	15.9	16.3	16.0	15.8	15.6
Gross NPL	1.8	1.5	1.5	1.5	1.6
Net NPL	0.4	0.4	0.4	0.5	0.5
Slippage ratio	1.7	1.5	1.6	1.7	1.8
Per share data (INR)					
EPS	66	70	77	86	94
BVPS	406	467	528	597	673
Adj- BVPS	386	449	509	575	649
Valuation (x)					
P/BV	2.5	2.2	1.9	1.7	1.5
P/ABV	2.6	2.3	2.0	1.8	1.6
P/E	15.3	14.5	13.1	11.8	10.8

Note: Pricing as on 17 April 2026; Source: Company, Elara Securities Estimate

## Conference call highlights

### Business momentum

- ▶ Focus remains on profit before tax (ex treasury), high standards of governance, deepening coverage, and operational resiliency. The bank is focused on maintaining strong balance sheet and prudent provision.
- ▶ Total period-end deposits increased 11.4% YoY and 8.1% QoQ to INR 17,946bn as of March 31, 2026. Average CASA deposits grew 11.3% YoY and 2.7% QoQ in Q4FY26. **Government SA balances have seen a softer run-down and form low teens share of total SA.** Average LCR for the quarter stood at ~125%. The *bank expects that deposit growth will not cap credit growth*.
- ▶ Total advances grew 15.8% YoY and 6.0% QoQ. Retail loans increased 9.5% YoY and 4.2% QoQ, constituting ~41.7% of the total portfolio (including NFB).
- ▶ *Within retail, mortgages grew 13.2% YoY and 4.7% QoQ (Mortgages business – growth has been improving as benchmark has settled)*, auto loans 1.7% YoY and 1.4% QoQ, CV/CE 11.6% YoY and 6.4% QoQ, and personal loans 7.2% YoY and 5.2% QoQ, while credit cards declined 5.6% YoY and 1.3% QoQ.
- ▶ **Business banking portfolio has scaled up to a meaningful size and remains a key monitorable amid geopolitical uncertainties. However, it has demonstrated resilience through past stress periods, including COVID, and has performed well from an asset quality perspective, giving the bank confidence in its stability.**
- ▶ Rural advances grew 25.6% YoY (including gold loans) – largely driven by gold loans, while business banking grew 24.4% YoY and 7.6% QoQ. Domestic corporate loans grew 3.1% QoQ, with healthy accretion in the past few quarters and a strong pipeline supporting near-term growth.
- ▶ The loan mix comprised 56% repo-linked, 13% MCLR-linked, and 31% fixed-rate loans.
- ▶ Corporate exposure to NBFCs stood at INR 859.0bn (~4.6% of total advances). The builder portfolio, including construction finance, was INR 714.2bn, with only ~0.9% rated BB and below or classified as NPAs.
- ▶ **Credit card portfolio has declined in the past few quarters; however, the drop in Q3FY26 was partly due to a high base in the previous quarter. Management expects traction to improve going forward. Despite the impact from the revolver-transactor mix, the segment remains profitable.**

### Asset quality

- ▶ NNPA stood at 0.33% vs 0.37% QoQ and 0.39% YoY. Slippages for the quarter stood at INR 42.4bn, with net additions of INR 11.7bn.
- ▶ In the retail and rural portfolio, slippages were INR 31.5bn, while recoveries and upgrades stood at INR 22.9bn. For business banking and corporate, slippages were INR 11.0bn, with recoveries and upgrades at INR 7.7bn.
- ▶ Corporate exposure rated BB and below stood at INR 35.2bn (~0.2% of advances). Outstanding under RBI resolution frameworks declined to INR 15.0bn from INR 16.7bn earlier.
- ▶ *Provisions stood at INR 0.96bn, reflecting lower additions to the unsecured portfolio and higher recoveries from written-off corporate accounts during the quarter.*
- ▶ PCR stood at 75.8%, while contingency provisions remained elevated at INR 131bn.
- ▶ Total provisions (including standard asset provisions, contingency provisions, and provisions on fund and non-fund exposures) stood at INR 227.1bn. The bank also holds additional standard asset provisions of INR 12.8bn, created in Q3FY26 pursuant to RBI's annual supervisory review.
- ▶ Credit cost, adjusted for standard asset provisions, remained below 50bps for FY26 – **retail credit cost has been coming down.**

**Cost, margins, and other highlights**

- ▶ NIM for the quarter stood at 4.32% vs 4.30% QoQ, supported by a ~12bps QoQ decline in cost of deposits to 4.43%, whereas yield on advances declined by 21bps QoQ to 8.87%. NIMs also included a ~5bps benefit from interest on tax refunds vs ~1bp in the previous quarter. **Going ahead, the bank expects margins to remain range bound.**
- ▶ PAT grew 8.5% YoY (excluding treasury), and core PPOP increased 5.1% YoY. Consolidated PAT grew 9% YoY. The bank announced a dividend of INR 12 per share.
- ▶ Capital adequacy remained strong, with CET-1 at 16.35% and total CRAR at 17.18% as of March 2026 (including dividend impact).
- ▶ *Fee income traction is expected to be driven by transaction banking and deposit-related fees, while fees from cards and retail segments remained subdued; management expects improvement with pickup in loan growth.*
- ▶ Operating expenses grew 12% YoY, with employee costs up 8% YoY and other opex up 14% YoY. Technology-related expenses accounted for ~11% of total opex in FY26. The bank added 126 branches in Q4. Opex growth during the year was largely in line with the bank's expectations; however, two cost items were elevated – market-related costs and higher PSLC expenses – which the bank aims to optimize going forward.
- ▶ Treasury loss stood at INR 1.06bn versus INR 1.57bn in the previous quarter, driven by market movements and the impact of FX net open position following recent RBI guidelines.

**Subsidiaries' performance**

- ▶ ICICI Prudential Life: APE increased to INR 106.4bn in FY26 vs INR 104.1bn in FY25. VNB rose to INR 26.3bn vs INR 23.7bn, with VNB margin improving to 24.7% vs 22.8%. PAT increased to INR 16.0bn vs INR 11.9bn, while Q4 PAT stood at INR 6.1bn vs INR 3.9bn YoY.
- ▶ ICICI Lombard (General Insurance): GDPI grew to INR 287.1bn in FY26 vs INR 268.3bn in FY25. Combined ratio stood at 103.4% vs 102.8%. PAT increased 10.5% YoY to INR 27.7bn, with Q4 PAT at INR 5.5bn vs INR 5.1bn YoY.
- ▶ ICICI Prudential AMC: Q4 PAT increased to INR 7.6bn vs INR 6.9bn YoY.
- ▶ ICICI Securities: Q4 PAT increased to INR 7.6bn vs INR 6.9bn YoY.

**Exhibit 1: PAT grew by 8.5% YoY to INR 137bn, led by better NII and lower provisioning**

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
NII	190,928	195,529	200,480	203,706	211,929	216,345	215,295	219,322	229,791
Other Income	56,488	70,019	71,767	70,681	72,601	85,049	75,755	73,682	73,090
Net revenue	247,416	265,548	272,246	274,387	284,530	301,394	291,050	293,004	302,881
Opex	97,028	105,300	105,015	105,521	107,888	113,935	118,070	119,444	120,890
PPoP	150,388	160,248	167,232	168,866	176,643	187,458	172,980	173,560	181,991
Investment Gains	-2,810	6,130	6,800	3,710	2,390	12,410	2,200	-1,570	-1,060
Core PPoP	147,578	166,378	174,032	172,576	179,033	199,868	175,180	171,990	180,931
Provisions	7,185	13,322	12,331	12,267	8,907	18,146	9,141	25,556	962
PAT	107,075	110,591	117,461	117,924	126,296	127,682	123,589	113,179	137,017
<b>YoY (%)</b>									
NII	8.1	7.3	9.5	9.1	11.0	10.6	7.4	7.7	8.4
Other Income	11.0	28.8	24.2	15.9	28.5	21.5	5.6	4.2	0.7
Net revenue	8.7	12.2	13.0	10.7	15.0	13.5	6.9	6.8	6.4
Opex	8.7	10.6	6.6	5.0	11.2	8.2	12.4	13.2	12.1
PPoP	8.8	13.3	17.5	14.7	17.5	17.0	3.4	2.8	3.0
Investment Gains	NM	NM	NM	NM	NM	NM	NM	NM	NM
Core PPoP	7.1	19.8	21.6	18.2	21.3	20.1	0.7	(0.3)	1.1
Provisions	(55.6)	3.1	111.6	16.9	24.0	36.2	(25.9)	108.3	(89.2)
PAT	17.4	14.6	14.5	14.8	18.0	15.5	5.2	(4.0)	8.5
<b>QoQ (%)</b>									
NII	2.2	2.4	2.5	1.6	4.0	2.1	(0.5)	1.9	4.8
Other Income	(7.4)	24.0	2.5	(1.5)	2.7	17.1	(10.9)	(2.7)	(0.8)
Net revenue	(0.1)	7.3	2.5	0.8	3.7	5.9	(3.4)	0.7	3.4
Opex	(3.5)	8.5	(0.3)	0.5	2.2	5.6	3.6	1.2	1.2
PPoP	2.1	6.6	4.4	1.0	4.6	6.1	(7.7)	0.3	4.9
Investment Gains	NM	NM	NM	NM	NM	NM	NM	NM	NM
Core PPoP	1.1	12.7	4.6	(0.8)	3.7	11.6	(12.4)	(1.8)	5.2
Provisions	(31.5)	85.4	(7.4)	(0.5)	(27.4)	103.7	(49.6)	179.6	(96.2)
PAT	4.2	3.3	6.2	0.4	7.1	1.1	(3.2)	(8.4)	21.1

Source: Company, Elara Securities Research

**Exhibit 2: Loan book grew by 15.8% YoY/6% QoQ**

INR bn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Loan book	11,844	12,232	12,772	13,144	13,418	13,642	14,085	14,662	15,539
-YoY (%)	16.2	15.7	15.0	13.9	13.3	11.5	10.3	11.5	15.8
-QoQ (%)	2.7	3.3	4.4	2.9	2.1	1.7	3.2	4.1	6.0

Source: Company, Elara Securities Research

**Exhibit 3: Sequentially, rural loans and overseas loans witnessed sharp growth, while growth momentum in business banking continued**

Loan Segment	(INR bn)			Growth (%)		Loan mix (%)		
	Q4FY26	Q3FY26	Q4FY25	YoY	QoQ	Q4FY26	Q3FY26	Q4FY25
<b>Retail</b>	<b>7,852</b>	<b>7,538</b>	<b>7,172</b>	<b>9.5</b>	<b>4.2</b>	<b>50.5</b>	<b>51.4</b>	<b>53.5</b>
<b>Mortgages</b>	4,975	4,753	4,396	13.2	4.7	32.0	32.4	32.8
<b>Vehicle loans</b>	1,008	978	965	4.4	3.1	6.5	6.7	7.2
- Auto Finance	630	621	619	1.7	1.4	4.1	4.2	4.6
- Commercial vehicle and equipment	375	353	336	11.6	6.4	2.4	2.4	2.5
- two Wheeler Loans	-	-	10	NA	NA	-	-	0.1
<b>Personal loans</b>	1,302	1,238	1,216	7.2	5.2	8.4	8.4	9.1
<b>Credit cards</b>	541	549	573	-5.6	-1.3	3.5	3.7	4.3
<b>Loan against shares and others</b>	25	22	22	12.6	14.4	0.2	0.1	0.2
<b>Rural loans</b>	<b>984</b>	<b>834</b>	<b>783</b>	<b>25.6</b>	<b>18.0</b>	<b>6.3</b>	<b>5.7</b>	<b>5.8</b>
<b>Business banking</b>	<b>3,277</b>	<b>3,045</b>	<b>2,634</b>	<b>24.4</b>	<b>7.6</b>	<b>21.1</b>	<b>20.8</b>	<b>19.6</b>
<b>Domestic corporate and others</b>	<b>3,055</b>	<b>2,965</b>	<b>2,797</b>	<b>9.3</b>	<b>3.1</b>	<b>19.7</b>	<b>20.2</b>	<b>20.8</b>
<b>Total domestic book (gross of BRDS/IBPC)</b>	<b>15,167</b>	<b>14,382</b>	<b>13,386</b>	<b>13.3</b>	<b>5.5</b>	<b>97.6</b>	<b>98.1</b>	<b>99.8</b>
BRDS/IBPC	-51	-73	-276	-81.4	-29.4	-0.3	-0.5	-2.1
<b>Total domestic book (net of BRDS/IBPC)</b>	<b>15,116</b>	<b>14,309</b>	<b>13,110</b>	<b>15.3</b>	<b>5.6</b>	<b>97.3</b>	<b>97.6</b>	<b>97.7</b>
Overseas book	423	353	308	37.4	20.0	2.7	2.4	2.3
<b>Total advances</b>	<b>15,539</b>	<b>14,662</b>	<b>13,418</b>	<b>15.8</b>	<b>6.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company, Elara Securities Research

**Exhibit 4: On sequential basis, deposit growth was 8.1%, with better traction in CASA leading to CASA ratio of 41.2%**

INR bn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Deposits</b>	14,128	14,261	14,978	15,203	16,103	16,085	16,128	16,596	17,946
-YoY (%)	19.6	15.1	15.7	14.1	14.0	12.8	7.7	9.2	11.4
-QoQ (%)	6.0	0.9	5.0	1.5	5.9	(0.1)	0.3	2.9	8.1
<b>CA</b>	1,936	1,760	1,831	1,904	2,330	2,170	2,067	2,180	2,680
-YoY (%)	19.9	9.3	17.9	24.1	20.3	23.3	12.9	14.5	15.0
-QoQ (%)	26.2	(9.1)	4.0	4.0	22.3	(6.9)	(4.7)	5.4	22.9
<b>SA</b>	4,023	4,076	4,256	4,251	4,408	4,458	4,521	4,496	4,756
-YoY (%)	5.9	8.6	14.3	13.5	9.6	9.4	6.2	5.8	7.9
-QoQ (%)	7.4	1.3	4.4	(0.1)	3.7	1.2	1.4	(0.6)	5.8
<b>CASA (%)</b>	42.2	40.9	40.6	40.5	41.8	41.2	40.9	40.2	41.4

Source: Company, Elara Securities Research

**Exhibit 5: Overall NIM improved sequentially by ~2bps to 4.32%**

(%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Yield on advances	9.88	9.80	9.73	9.65	9.86	9.53	9.53	9.53	9.53
Yield on total interest earning assets	8.74	8.60	8.63	8.62	8.82	8.61	8.34	8.23	8.14
Cost of Funds	5.05	5.05	5.09	5.09	5.18	5.02	4.78	4.67	4.53
Cost of Deposits	4.82	4.84	4.88	4.91	5.00	4.85	4.85	4.85	4.85
NIM - Global	4.40	4.36	4.27	4.25	4.41	4.34	4.30	4.30	4.32
NIM - Domestic	4.49	4.44	4.34	4.32	4.48	4.40	4.37	4.38	4.41
NIM - Overseas	1.21	1.32	1.22	1.33	1.01	0.95	0.98	0.96	0.94

Source: Company, Elara Securities Research

**Exhibit 6: About 69% of ICICIBC's loan book is floating rate book**

(%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
EBLR	51	52	52	53	54	54	55	55	56
MCLR	17	17	16	16	15	15	14	14	13
<b>Total floating loans</b>	<b>68</b>	<b>69</b>	<b>68</b>	<b>69</b>	<b>69</b>	<b>69</b>	<b>69</b>	<b>69</b>	<b>69</b>
Fixed-rate	32	31	32	31	31	31	31	31	31

Source: Company, Elara Securities Research

**Exhibit 7: Slippages dropped due to lower additions from the unsecured portfolio**

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Opening GNPA	287,742	279,612	287,182	271,202	277,442	241,652	247,322	238,492	237,572
Additions	51,390	59,160	50,730	60,850	51,420	62,450	50,340	53,560	42,420
Recoveries and upgradation	39,180	32,920	33,190	33,920	38,170	32,110	36,480	32,820	30,680
Write offs	17,070	17,530	33,360	20,110	21,180	23,590	22,630	20,460	17,680
Closing GNPA	282,882	288,322	271,362	278,022	269,512	248,402	238,552	238,772	231,632
GNPL (%)	2.16	2.15	1.97	1.96	1.67	1.67	1.58	1.53	1.40
NNPL (%)	0.42	0.43	0.42	0.42	0.39	0.41	0.39	0.37	0.33
PCR (%)	80.77	80.21	79.04	78.74	76.87	75.86	75.57	75.87	76.32
Slippages (% of GCA)	1.85	2.05	1.69	1.95	1.59	1.87	1.46	1.51	1.17

Source: Company, Elara Securities Research

**Exhibit 8: Total stress came off slightly to 0.97%**

INR bn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Gross NPL (I)	280	287	271	277	242	247	238	238	231
Gross restructured loans	31	27	25	21	20	18	16	17	15
BB and below book	92	77	68	54	59	63	60	56	57
Total non-NPL stress (II)	116	99	93	75	79	81	76	73	72
Total outstanding stress (I+II)	396	386	364	352	321	328	315	310	302
Total exposure	23,840	24,344	25,305	26,166	27,005	27,640	27,960	29,250	31,235
Non-NPL stress as % of exposure	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2
Total stress as % of exposure	1.66	1.59	1.44	1.35	1.19	1.19	1.13	1.06	0.97

Source: Company, Elara Securities Research

**Exhibit 9: CRAR stood at 17.1% with CET 1 at 16.35%**

%	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
CET-1	15.6	15.2	14.7	14.0	15.9	16.3	15.1	14.7	16.4
T-1	15.6	15.2	14.7	14.0	15.9	16.3	15.1	14.7	16.3
T-2	0.7	0.7	0.7	0.7	0.6	0.7	0.7	0.9	0.8
CRAR	16.3	16.0	15.4	14.7	16.6	17.0	15.8	15.6	17.1

Source: Company, Elara Securities Research

**Exhibit 10: Q4FY26 result highlights**

INR mn	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Interest income	432,754	424,308	2.0	419,658	3.1
Interest expenses	202,963	212,379	(4.4)	200,336	1.3
Net interest income	229,791	211,929	8.4	219,322	4.8
Other income	73,090	72,601	0.7	73,682	(0.8)
Operating expenses	120,890	107,888	12.1	119,444	1.2
Staff expense	44,682	41,052	8.8	44,218	1.0
Other opex	76,208	66,836	14.0	75,226	1.3
Pre prov op profit (PPP)	181,991	176,643	3.0	173,560	4.9
Provisions	962	8,907	(89.2)	25,556	(96.2)
Profit before tax	181,030	167,736	7.9	148,004	22.3
Provision for tax	44,013	41,440	6.2	34,825	26.4
Profit after tax	137,017	126,296	8.5	113,179	21.1
EPS (INR)	19.2	17.6		15.8	
<b>Ratios (%)</b>					
NII / GII	53.1	49.9		52.3	
Cost - income	39.9	37.9		40.8	
Provisions / PPOP	0.5	5.0		14.7	
Tax rate	24.3	24.7		23.5	
<b>Balance sheet data</b>					
Advances (INR bn)	15,539	13,418	15.8	14,662	6.0
Deposits (INR bn)	17,946	16,103	11.4	16,596	8.1
CD ratio (%)	86.6	83.3		88.3	
<b>Asset quality</b>					
Gross NPA	231	242	(4.6)	238	(3.0)
Gross NPAs (%)	1.4	1.7		1.5	
Net NPA	55	56	(2.3)	57	(4.8)
Net NPA(%)	0.3	0.4		0.4	
Provision coverage (%)	76.3	76.9		75.9	

Source: Company, Elara Securities Research

**Exhibit 11: Change in estimates**

INR mn	Revised		Old		% Change		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	
Net Interest Income	993,960	1,122,510	974,361	1,101,379	2.0	1.9	1,260,879
Operating Profit	827,116	938,791	807,133	917,210	2.5	2.4	1,058,113
Net Profit	553,039	613,365	533,850	586,388	3.6	4.6	673,981

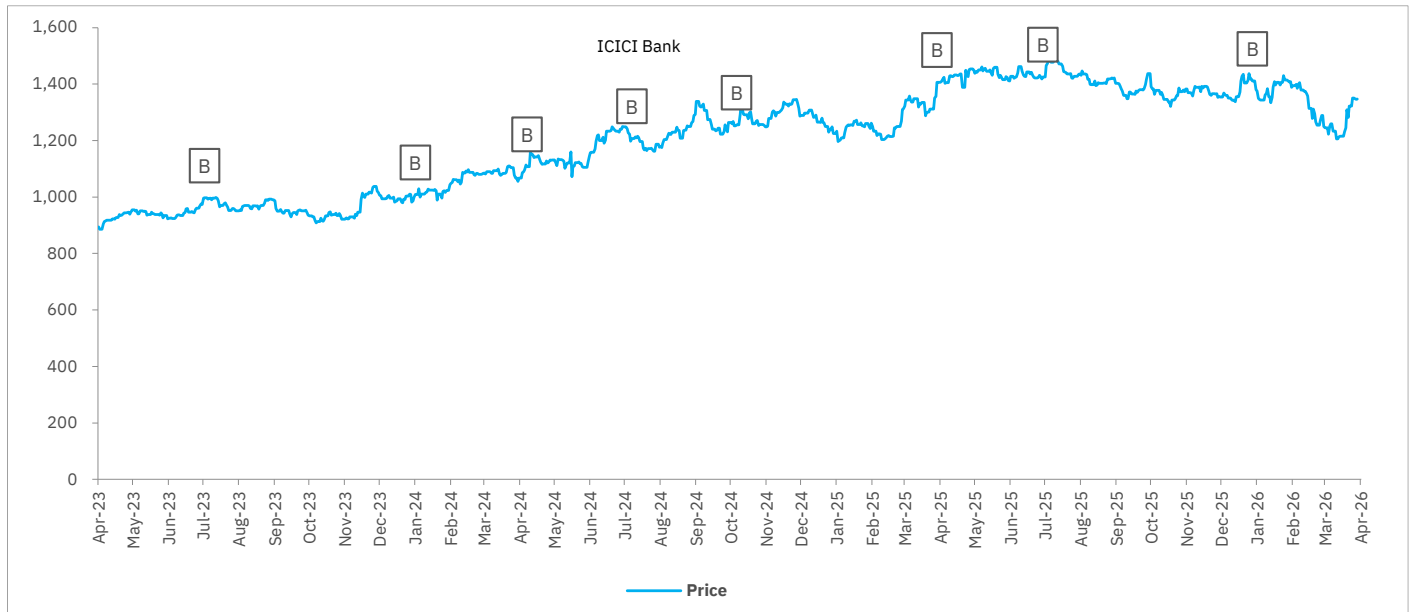
Source: Elara Securities Estimate

**Exhibit 12: SOTP-based valuation**

Particulars	(INR)
Bank - Mar'28E BVPS	616
Multiple (x)	2.3
FV/share	1,448
Subsidiary value /share	335
<b>Target Price</b>	<b>1,783</b>
Current market price	1,347
Upside (%)	32.4

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
22-Oct-2021	Buy	1,000	759
21-Oct-2022	Buy	1,100	907
21-Jul-2023	Buy	1,192	997
20-Jan-2024	Buy	1,214	1,009
26-Apr-2024	Buy	1,310	1,108
26-Jul-2024	Buy	1,392	1,207
25-Oct-2024	Buy	1,483	1,255
17-Apr-2025	Buy	1,660	1,407
18-Jul-2025	Buy	1,707	1,426
16-Jan-2026	Buy	1,783	1,411

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